

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN JOSE DIVISION

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

GLR CAPITAL MANAGEMENT, LLC, et  
al.,

Defendants.

Case No. [5:12-cv-02663-EJD](#)

**ORDER RE: RECEIVER'S MOTION  
FILED ON SEPTEMBER 29, 2015;  
ADVANCING CASE MANAGEMENT  
CONFERENCE**

With regard to the Receiver's motion for approval of several items of proposed relief filed on September 29, 2015 (Docket Item No. 236), the court orders as follows:

1. On or before **October 30, 2015**, the Receiver shall file a brief supplemental declaration which (1) explains in greater detail why the Receiver has concluded that "a new agreement needs to be drafted that will serve to recapitulate and restate the terms of prior loans made by GLR to DDNi," as well as why new Promissory Notes, a new Security Agreement, and a new UCC-1 Financing Statement need to be prepared and executed, and (2) provides an estimate of the number of hours that will need to be expended by proposed legal counsel in order to complete these tasks.

2. The motion hearing currently scheduled for 9:00 a.m. on November 5, 2015, is reset to **10:00 a.m.** on that same date. All parties, including the Receiver and the Securities and Exchange Commission ("SEC"), shall appear in person at the hearing.

In addition, the court advances the Case Management Conference scheduled for November

1 19, 2015, to coincide with the motion hearing at **10:00 a.m. on November 5, 2015**. On or before  
2 **October 29, 2015**, the SEC shall file a Case Management Conference Statement which, inter alia,  
3 explains in detail its plan for final resolution of this case in conjunction with the case schedule the  
4 court imposed on August 3, 2015 (Docket Item No. 231). The court is particularly interested in  
5 (1) why the SEC has not yet requested entry of default against GLR Capital Management, LLC  
6 and/or GLR Growth Fund, L.P., and (2) what steps the SEC will take to wind up the investment if  
7 its prevails on its anticipated motion for default judgment.

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**IT IS SO ORDERED.**

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Dated: October 21, 2015

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EDWARD J. DAVILA  
United States District Judge